GOOGLE LAUNCHES $10 BILLION DIGITIZATION FUND IN INDIA

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BENGALURU: Internet giant Google on Monday launched the Google for India Digitization Fund with a commitment to invest 75,000 crore (approximately $10 billion) over the next 5-7 years towards digitizing the Indian economy.

The fund will be deployed to accelerate Google's efforts through a mix of equity investments, partnerships, operations, infrastructure, and ecosystem investments, Sundar Pichai, CEO, Google and Alphabet said.

The fund will focus on enabling affordable access to the internet and information for Indians in their own language, building new products and services relevant to India's unique needs, empowering small and medium businesses in their digital transformation, and leveraging technology and artificial intelligence (AI) for social good, including digital literacy, outbreak predictions, and support for rural economies.

India is setting global standards on digital payments, Pichai said. "Building products for India first has helped us build better products."

Digital revolution presents an opportunity to build the future of India, said Sanjay Gupta, country manager and vice president, Google India.

"With 500 million active internet users in India, our aim is to get to the next 500 million users," Gupta said.

"This morning, had an extremely fruitful interaction with @sundarpichai. We spoke on a wide range of subjects, particularly leveraging the power of technology to transform the lives of India's farmers, youngsters and entrepreneurs," Prime Minister Narendra Modi tweeted ahead of the Google for Indian 2020 event held virtually.

In response, Pichai tweeted, "We are very optimistic about your vision for Digital India and excited to continue our work towards it."

Over the last six years, Google said it has consistently invested in building helpful products and services that extend the full potential of the internet and making helpful for the people of India.

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